

FINANCIAL STATUS REPORT

2nd QUARTER FY 2024-2025

May 2024 – October 2024 (unaudited)

This financial status report highlights the Village’s General Fund financial position as compared to the amended budget for the period May 1, 2024 through October 31, 2024 (6 months – 50% of the fiscal year) and as compared to actual results from the previous fiscal year-to-date.

Sales tax data for the first eight months of the calendar year (January through August 2024) are also highlighted compared to prior years’.

General Fund Summary

Projected unassigned General Fund Balance as of April 30, 2025.

| General Fund Balance | |
|---|----------------------|
| Unassigned Fund Balance – May 1, 2024 (audited) | \$ 15,039,968 |
| FY 2024-2025 Budgeted Revenue* | 28,612,126 |
| FY 2024-2025 Amended Budgeted Expenditures* | (28,433,128) |
| Transfer Unassigned Fund Balance to Capital Projects Fund (December 2024) | (2,300,000) |
| Unassigned Fund Balance – April 30, 2025 (unaudited) | \$ 12,918,966 |
| # of months of Operating Expenditures | 5.6 |

* - includes American Rescue Plan Act (ARPA) revenue & expenses

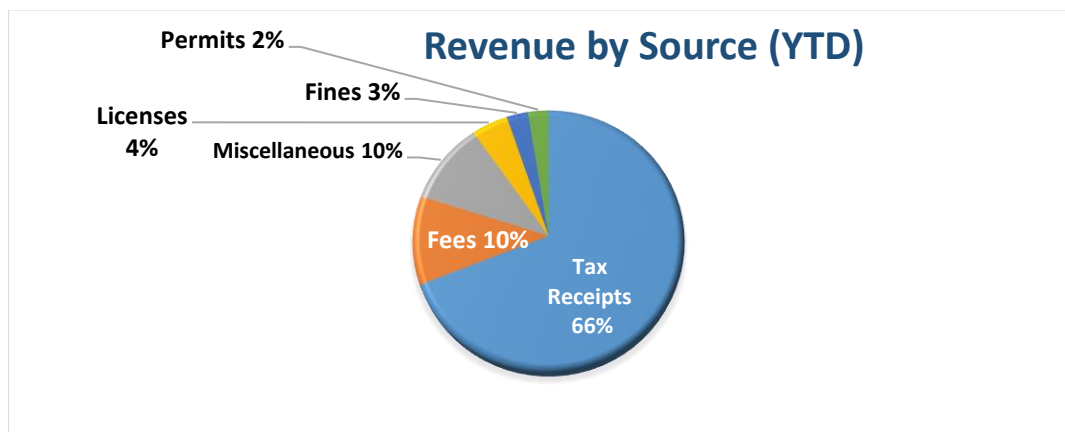
An updated fund balance policy was brought to the Village Board at the September 26, 2023, Board of Trustees meeting. The updated policy increased the minimum General Fund reserve balance requirement from four (4) months to five (5) months of operating expenditures.

Village staff will bring recommendations, which follow the established priorities in the fund balance policy, to the Village Board for the fund balance over the required minimum to a future Board meeting. The priorities are:

1. Capital projects
2. Non-TIF incentives
3. Maintain an unassigned fund balance up to a maximum of six (6) months
4. Pension contribution funding

General Fund Summary

Revenues

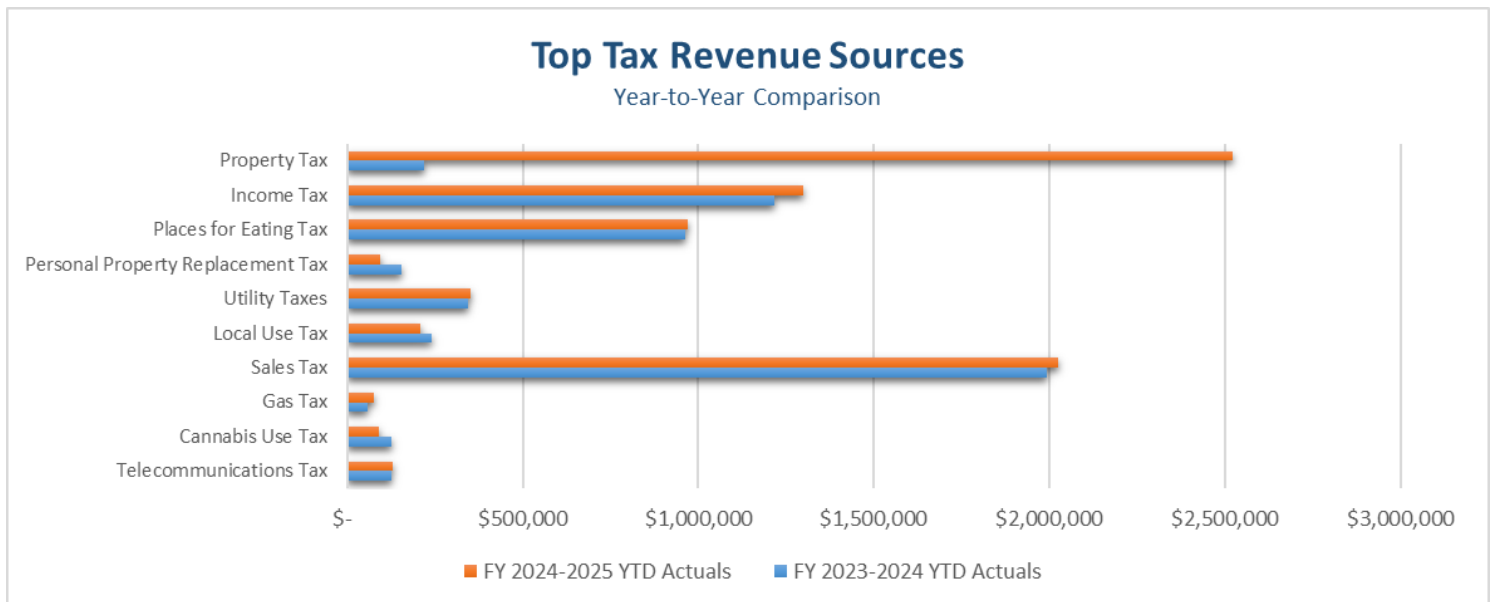


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2nd QUARTER FY 2024-2025

May 2024 – October 2024 (unaudited)

| Revenue Sources | FY 2024-2025 | | | FY 2023-2024 |
|-----------------|----------------------|----------------------|-------------|----------------------|
| | Annual | YTD | % of Budget | YTD |
| | Budget | Actual | Collected | Actual |
| Tax Receipts | \$ 19,879,709 | \$ 7,780,813 | 39% | \$ 5,462,435 |
| Fees | 3,141,250 | 1,228,380 | 39% | 1,525,586 |
| Miscellaneous | 2,771,426 | 1,161,229 | 42% | 1,934,063 |
| Licenses | 847,300 | 511,084 | 60% | 512,238 |
| Fines | 506,000 | 297,116 | 59% | 300,065 |
| Permits | 212,000 | 290,421 | 137% | 147,705 |
| Transfers In | 1,254,441 | 564,721 | 45% | 530,066 |
| Total | \$ 28,612,126 | \$ 11,833,764 | 41% | \$ 10,412,159 |



| Top Tax Revenue Sources | FY 2024-2025 | | | FY 2023-2024 |
|-----------------------------------|--------------|--------------|---------------|--------------|
| | Annual | YTD | % of Budget | YTD |
| | Budget | Actual | Collected YTD | Actual |
| Sales Tax | \$ 5,900,000 | \$ 2,025,435 | 34% | \$ 1,993,141 |
| Property Tax | 5,705,584 | 2,520,894 | 44% | 218,853 |
| Income Tax | 3,328,175 | 1,299,064 | 39% | 1,216,020 |
| Places for Eating Tax | 1,900,000 | 971,217 | 51% | 961,989 |
| Utility Taxes | 1,070,000 | 349,730 | 33% | 344,030 |
| Local Use Tax | 820,950 | 208,065 | 25% | 239,144 |
| Telecommunications Tax | 375,000 | 130,181 | 35% | 124,582 |
| Cannabis Use Tax | 350,000 | 91,959 | 26% | 126,194 |
| Gas Tax | 200,000 | 77,361 | 39% | 57,236 |
| Personal Property Replacement Tax | 170,000 | 92,691 | 55% | 156,062 |

- Taxes continue to be the Village’s top General Fund revenue source. Tax collections equate to 70% of the Village’s General Fund revenue budget.
- The second installment of 2023 property taxes was due August 1, 2024. (In the prior year, property taxes were not due until December 1, 2023.)

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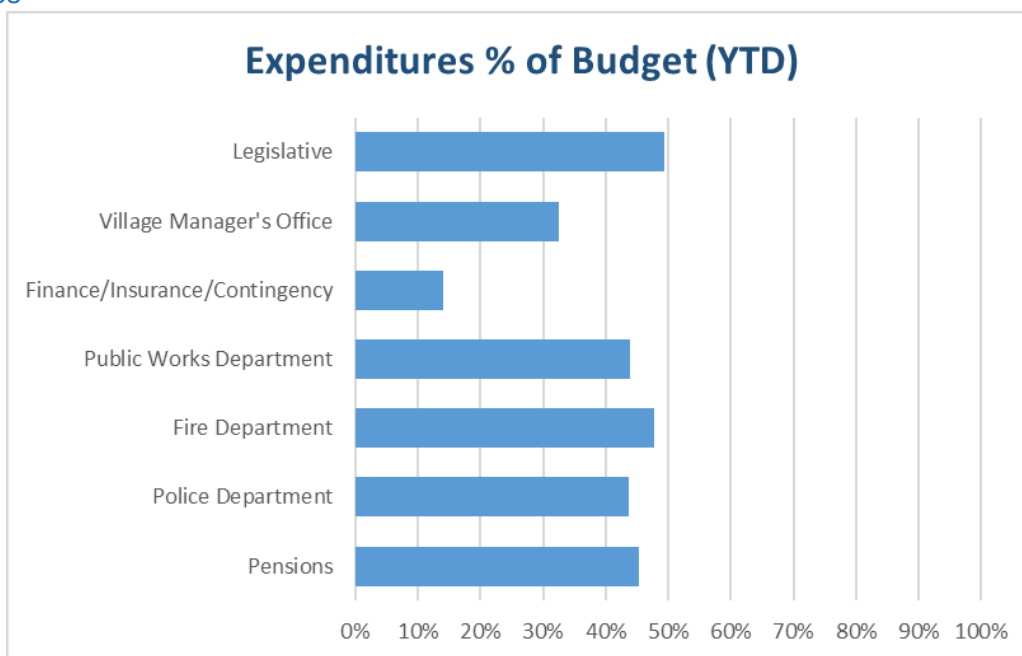
2nd QUARTER FY 2024-2025

May 2024 – October 2024 (unaudited)

- There is a lag time for the revenue collected by the State and remitted to the Village. For example, tax from sales that take place in March are not received by the Village until June.
- Tax revenue collected by the State include sales, income, local use, telecommunications, gas and personal property replacement tax.

General Fund Summary

Expenditures



| Expenditure Source | FY 2024-2025 | | | FY 2023-2024 |
|-------------------------------|----------------------|----------------------|-------------|---------------------|
| | Amended | YTD | % of Budget | YTD |
| | Budget | Actual | Spent YTD | Actual |
| Legislative | \$ 211,195 | \$ 104,101 | 49% | \$ 74,882 |
| Village Manager's Office | 3,913,728 | 1,272,583 | 33% | 1,111,070 |
| Finance/Insurance/Contingency | 1,587,461 | 222,022 | 14% | 125,151 |
| Public Works Department | 5,458,000 | 2,393,328 | 44% | 1,033,798 |
| Fire Department | 5,340,244 | 2,553,646 | 48% | 1,257,998 |
| Police Department | 7,701,449 | 3,372,865 | 44% | 1,729,166 |
| Pensions | 4,195,513 | 1,902,335 | 45% | 206,623 |
| Total | \$ 28,407,591 | \$ 11,820,879 | 42% | \$ 5,538,687 |

- Public Safety and Public Works account for nearly 70% of general fund expenses.
- The Village's annual insurance premium is not paid until January 2025.

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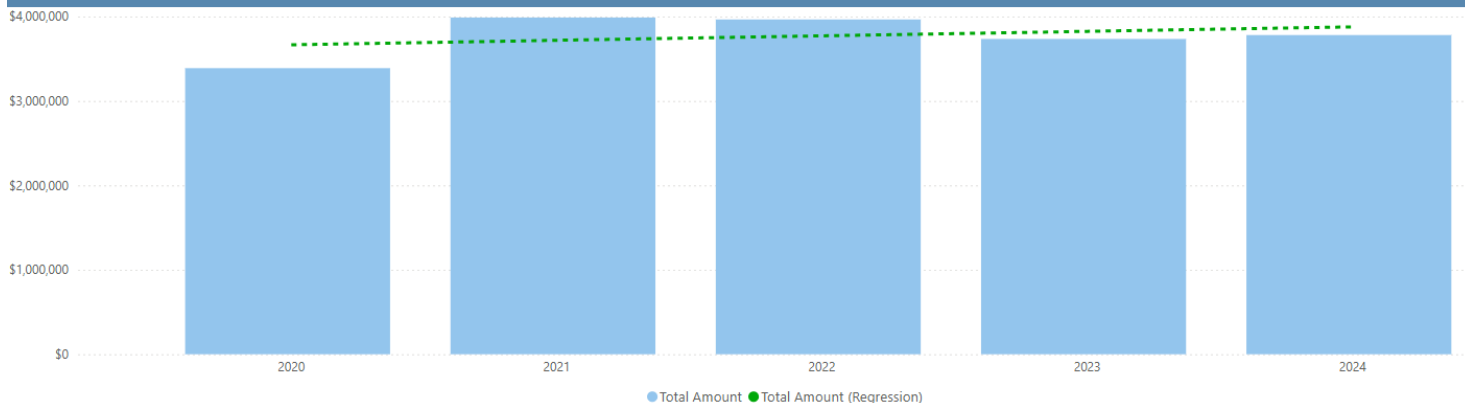
May 2024 – October 2024 (unaudited)

Sales Tax

January - August 2024

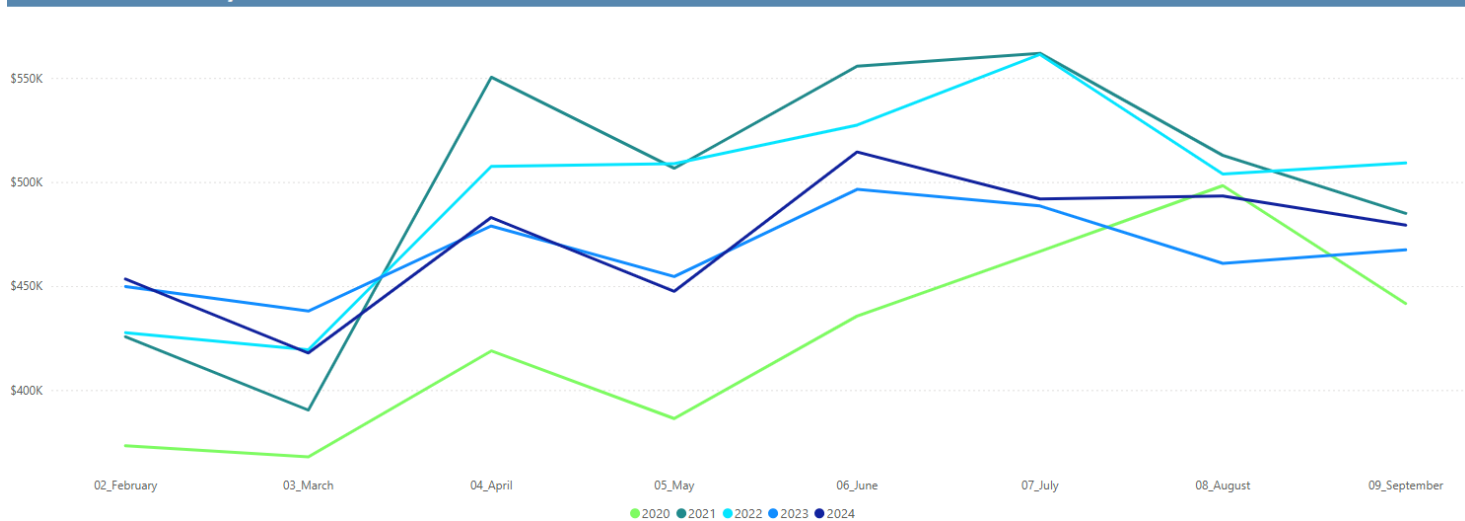
8 Months YTD Sales Tax (January through August 2024)

Trend for All Tax Revenues Year Over Year



| Year | August Sales Tax | 8 Months YTD Sales Tax (Jan-Aug) | YTD Year over Year % |
|------|------------------|----------------------------------|----------------------|
| 2020 | \$441,609 | \$3,388,385 | |
| 2021 | \$484,958 | \$3,988,439 | +17.7% |
| 2022 | \$509,207 | \$3,965,143 | -0.6% |
| 2023 | \$467,446 | \$3,734,486 | -5.82% |
| 2024 | \$479,253 | \$3,780,458 | +1.2% |

Revenue Month Over Month By Year



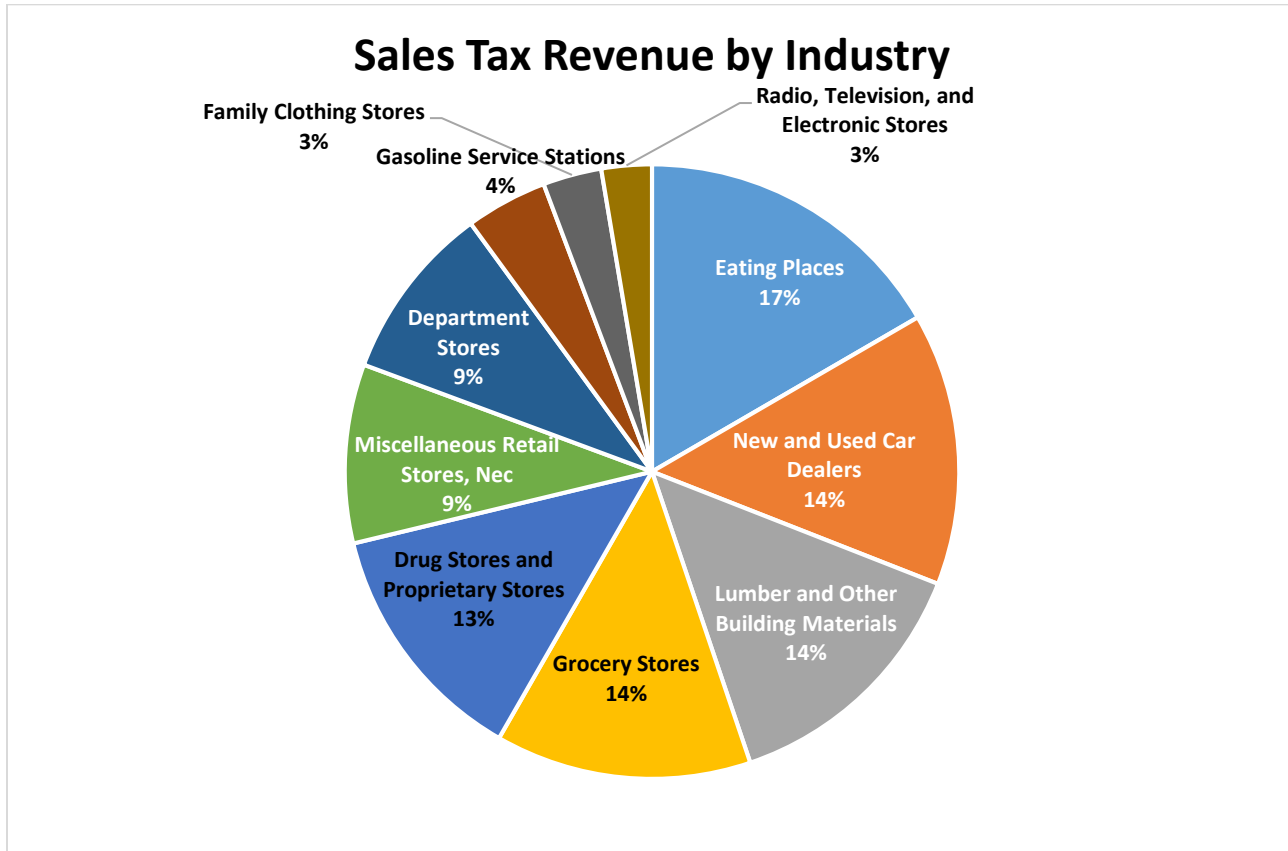
- The Village carefully watches how sales tax is trending as it is the largest revenue source in the General Fund.

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2nd QUARTER FY 2024-2025

May 2024 – October 2024 (unaudited)

Sales Tax
January - August 2024



| Top 10 Industry Segments | 8 Months YTD Sales Tax (Jan-Aug) |
|--|--|
| Eating Places | \$ 538,189 |
| New and Used Car Dealers | 463,573 |
| Lumber and Other Building Materials | 448,660 |
| Grocery Stores | 436,137 |
| Drug Stores and Proprietary Stores | 418,986 |
| Miscellaneous Retail Stores, Nec | 304,653 |
| Department Stores | 301,156 |
| Gasoline Service Stations | 139,298 |
| Family Clothing Stores | 99,894 |
| Radio, Television, and Electronic Stores | 85,722 |

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2nd QUARTER FY 2024-2025

May 2024 – October 2024 (unaudited)

Capital Projects

Fiscal Year 2024-2025

| Dept | Funding Source | Project Description | Capital Project Budget | Actual YTD 10/31/2024 |
|--------------------------------------|----------------|---|------------------------|-----------------------|
| DPW | Bond | 183rd Street Viaduct Railing Replacement | \$ 175,000 | \$ - |
| DPW | Bond | Science Center - Sprinkler System | 94,452 | 2,442 |
| DPW | Bond | Vehicle Purchases - L&M Chipper Truck | 32,300 | 32,077 |
| FD | Bond | Science Center - Parking Lot Resurfacing | 31,000 | - |
| DPW | Bond | Traffic Control Handhold Replacement | 30,000 | 25,111 |
| IT | Bond | Information Technology Switches Upgrade | 20,000 | - |
| DPW | Bond | Village Hall Planter Box | 10,000 | 8,500 |
| DPW | Bond | 183rd Street/Center - Phase One Design Traffic Light | 132,000 | - |
| DPW | Bond | Pickup Truck #41 (Plow Pickup Truck) | 89,000 | - |
| DPW | Bond | Pickup Truck #48 (Fleet Truck) | 73,000 | - |
| FD | Bond | Mobile Radios Replacement | 70,000 | - |
| DPW | Bond | Stormwater 1 Plc & Radio Upgrade | 60,000 | - |
| DPW | Bond | Pickup Truck #71 (L&M Supervisor) | 58,000 | 49,503 |
| DPW | Bond | L&M Building Fence & Gate | 15,000 | - |
| FD | Bond | Single Band Pagers Replacement | 10,000 | - |
| DPW | Capital | Marlin Lane/Court Street Rehabilitation | 370,000 | - |
| DPW | Capital | Village-Wide Camera Replacement/Improvements | 211,000 | - |
| DPW | Capital | Backhoe #207 (50% Budgeted In W/S Capital) | 189,000 | 188,753 |
| DPW | Capital | Replace Public Works Radio System (50% Budgeted In w/s) | 88,500 | 84,079 |
| DPW | Capital | Replace HVAC Unit - Park West Plaza | 60,000 | 1,197 |
| DPW | Capital | Truck #23 (Engineer) | 56,000 | 49,503 |
| DPW | Capital | Auditorium HVAC Rooftop Unit | 52,000 | 44,378 |
| DPW | Capital | Ridge Road Storm Sewer Design - Ashland to Center | 47,500 | - |
| DPW | Capital | Lincoln Avenue Resurfacing | 26,000 | - |
| DPW | Capital | CBD Irrigation Systems | 25,000 | - |
| IT | Capital | Phone System Upgrade | 20,000 | 19,401 |
| TOTAL ALL DEPARTMENTS CAPITAL | | | \$ 2,044,752 | \$ 504,944 |

- Capital projects in fiscal year 2024-2025 are funded by the 2024 General Obligation bond proceeds and the general capital funds that were transferred from the General Fund in December 2023.
- Many capital projects are well underway thus far in the fiscal year.

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Water Sewer Capital Projects

Fiscal Year 2024-2025

| Project Description | Capital Project Budget | Actual YTD 10/31/2024 |
|----------------------------------|------------------------|-----------------------|
| WATER PLANT #1 UPGRADE | \$ 560,000 | - |
| SANITARY SEWER SLIP LINING | 474,000 | - |
| CENTRAL WATER TOWER | 200,000 | 4,900 |
| BACKHOE #207 | 189,000 | - |
| UPGRADE PLCS AND RADIOS | 146,000 | - |
| PW RADIO SYSTEM | 88,500 | 84,735 |
| LEAK DETECTION | 30,000 | 25,425 |
| TOTAL WATER SEWER CAPITAL | \$ 1,687,500 | \$ 115,060 |

- Water/Sewer capital projects are funded by user charge revenue collected within the water/sewer fund.
- A bi-annual transfer is completed to move revenue from the water/sewer fund to water/sewer capital fund.

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American Rescue Plan Act (ARPA) Funds

Fiscal Year 2024-2025

- The Village received a total of \$2,545,191 of American Rescue Plan Act (ARPA) funds.
- The funds are to be **obligated** by December 31, 2024 and **spent** by December 31, 2026.
 - **Obligated** – an order is to be placed for property and services and/or entered into contracts no later than December 31, 2024, otherwise, the funds will have to be returned to the Treasury.
 - **Spent** – all ARPA dollars are to be paid out no later than December 31, 2026.
- The Village has spent \$1,210,901 of the ARPA funds thus far in prior fiscal years.
- Projects were included in the fiscal year 2024-2025 budget and a budget amendment was approved at the August 27, 2024, Board of Trustees meeting to update the projects and costs as staff works to obligate the remaining funds by December 31, 2024.

| Project Description | ARPA Amended Budget | Actuals YTD 10/31/2024 |
|---|---------------------|------------------------|
| ARPA - AMBULANCE | \$ 367,715 | \$ 359,177 |
| ARPA - MARTIN AVE TIVOLI LIGHTS | 178,979 | 0 |
| ARPA-SIDEWALK GRINDING/REPLACEMENT | 177,692 | 55,732 |
| ARPA - FACILITY HARDENING & DISASTER RESILIENCY | 148,518 | 0 |
| ARPA - VEHICLE PURCHASES | 105,921 | 106,758 |
| ARPA - POLICE UTILITY VEHICLE | 70,000 | 0 |
| ARPA - DOWNTOWN TREE GRATE REPLACEMENT | 66,263 | 0 |
| ARPA-WAYFINDING SIGNAGE | 64,463 | 0 |
| ARPA - REPLACE VILLAGE HALL UPLIGHTING | 58,000 | 0 |
| ARPA-IT INFRASTRUCTURE UPGRADE | 50,535 | 0 |
| ARPA -RIDGE RD PASSAGEWAY ART & LIGHTING | 40,000 | 3,500 |
| ARPA-HARWOOD METRA PARKING LOT | 38,378 | 0 |
| ARPA - BUSINESS FAÇADE IMPROVEMENT | 25,537 | 0 |
| ARPA-LINCOLN AVENUE WATER MAIN | 12,289 | 0 |
| TOTAL BOARD APPROVED ARPA EXPENDITURES | \$ 1,404,290 | \$ 525,167 |